ADOPTION OF THE AMENDMENT OF THE ACCOUNTING STANDARDS COUNCIL (ASC) TO THE STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (SFAS) NO. 13 — REVISED 2000 (RE: NET INCOME OR LOSS FOR T...

Read online (full-text search, related cases, audio case brief): https://batas.org/library/12d5d6585103/

WHEREAS, in Resolution No. 291, Series of 1985, the Board adopted the document entitled “Statement of Financial Accounting Standards No. 13” as part of the rules and regulations of the Board for the practice of the accountancy profession.

WHEREAS, the Accounting Standards Council (ASC), on January 26, 2000 approved the amendments of ASC SFAS No. 13 (revised 2000) embodied in a document entitled “Net Income or Loss for the Period, Fundamental Errors and Changes in Accounting Policies”, copy of which was submitted to the Board on June 19, 2000.

WHEREAS, after a judicious study and review of the amendments to the provisions of ASC SFAS No. 13, embodied in ASC SFAS No. 13 (revised 2000) approved by the Accounting Standards Council, the Board finds the amendments well-taken it being issued as part of ASC’s project intended to replace existing Statements of Financial Accounting Standards with ASC’s counterpart International Accounting Standards issued by the International Accounting Standards Committee.

WHEREFORE, the Board resolved as it hereby resolves to adopt the document entitled “Net Income or Loss for the Period, Fundamental Errors and Changes in Accounting Policies” marked as Annex "A[*]" and made a part hereof, which amends certain provisions of ASC SFAS No. 13 as part of its rules and regulations for the practice of accountancy.

This Resolution and its Annex “A” shall take effect after fifteen (15) days following their publication in the Official Gazette or in a newspaper of general circulation in the Philippines, whichever is earlier.

Adopted: 19 July 2000

(SGD.) ANTONIETA FORTUNA-IBE
Chairman

(SGD.) EUGENE T. MATEO
Vice-Chairman

(SGD.) MA. VIOLETA V. VICENTE
Member

(SGD.) RUPERTO P. SOMERA
Member

(SGD.) LIWAYWAY F. GENER
Member

(SGD.) SOLITA V. DELANTAR

Member

(SGD.) JOHN S. BALA
Member

Attested:

(SGD.) CARLOS G. ALMELOR
Secretary, Professional Regulatory Boards

Approved:

(SGD.) HERMOGENES P. POBRE
Commission Chairman

(SGD.) ALFONSO G. ABAD
Associate Commissioner

(SGD.) AVELINA DE LA REA TAN
Associate Commissioner

---

[*]Available at Office of the National Administrative Register, U.P. Law Center, Diliman, Quezon City.

Bar review courses, mock exams and a study planner that keeps you on pace - batas.org

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.